

CALIFORNIA POLLUTION CONTROL FINANCING AUTHORITY
BOND FINANCING PROGRAM
Meeting Date: October 25, 2011
Request for Reinstatement, Extension and Amendment of Initial Resolution

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Applicant:	Metropolitan Recycling, LLC and/or its Affiliates	Amount Requested:	\$6,175,000
Project Location:	Bakersfield (Kern County)	Application No.:	852(SB)
		Initial Resolution No.:	11-09

Summary. On September 27, 2011, CPCFA approved an Initial Resolution for Metropolitan Recycling, LLC and/or its Affiliates (the “Company”) for an amount not to exceed \$6,175,000. In Section 7 of the Resolution it states that “this Resolution shall cease to be effective on September 27, 2011.” Standard CPCFA practice is to approve Initial Resolutions for three years. The expiration date on the Resolution should have read “September 27, 2014.” This was the intent of the Company’s request and the Authority’s approval.

There are no other changes to the project, the Company’s request or the Initial Resolution.

Staff Recommendation. Staff recommends approval of a reinstatement, extension and amendment to Initial Resolution No. 11-09 for Metropolitan Recycling, LLC and/or its Affiliates for an amount not to exceed \$6,175,000.

Note: An Initial Resolution approval is not a commitment that the Board will approve a Final Resolution and bond financing of the proposed Project.

Initial Resolution No. 11-09
Application No. 852(SB)

**REINSTATEMENT, EXTENSION AND AMENDMENT OF
INITIAL RESOLUTION TO ISSUE BONDS TO
FINANCE SOLID WASTE DISPOSAL/RECYCLING FACILITIES FOR
METROPOLITAN RECYCLING, LLC AND/OR ITS AFFILIATES**

October 25, 2011

WHEREAS, on September 27, 2011, the California Pollution Control Financing Authority (“Authority”) by its Resolution No. 11-09 (“Initial Resolution”) approved the application of Metropolitan Recycling, LLC, a California limited liability company, and/or its Affiliates (as defined therein) (collectively, “Company”), for financial assistance in defraying the costs of financing facilities for the disposal of solid and liquid waste products, including solid waste disposal recovery and recycling facilities as further described in its application for such approval, and has authorized the issuance of revenue bonds to provide such financial assistance; and

WHEREAS, the Initial Resolution ceased to be effective on September 27, 2011; and

WHEREAS, the Company now desires, and has requested the Authority, to reinstate the Initial Resolution and amend the Initial Resolution to extend the date on which the Initial Resolution ceases to be effective from September 27, 2011 to September 27, 2014; and

WHEREAS, the Authority has determined that it is necessary and advisable that the foregoing be approved.

NOW, THEREFORE, BE IT RESOLVED by the California Pollution Control Financing Authority, as follows:

Section 1. The Initial Resolution is hereby reinstated and the date on which the Initial Resolution ceases to be effective is hereby changed to September 27, 2014, and any references in the Initial Resolution to “September 27, 2011” shall be changed to “September 27, 2014”.

Section 2. The Initial Resolution, as amended by this Reinstatement, Extension and Amendment of Initial Resolution, shall take effect immediately upon its passage and remain in full force and effect thereafter; provided that, it shall cease to be effective on September 27, 2014 unless prior thereto the Authority specifically adopts a further resolution extending the effective date of the Initial Resolution, as amended by this Reinstatement, Extension and Amendment of Initial Resolution, which it will do only after receiving a specific request for such action from the Company, accompanied by an explanation of the reason why the project has not proceeded prior to the date of the letter.

Section 3. Except as amended by Sections 1 and 2 hereof, all provisions and conditions of the Initial Resolution shall remain unchanged and in full force and effect.

Section 4. The Executive Director of the Authority is hereby authorized and directed to do any and all ministerial acts in order to communicate this Reinstatement, Extension and Amendment of Initial Resolution to the Company and otherwise to effectuate the purposes of this Reinstatement, Extension and Amendment of Initial Resolution.